



Investment Office

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September 17, 2008

AGENDA ITEM 4

TO: MEMBERS OF THE BOARD OF ADMINISTRATION

I. SUBJECT: Chief Investment Officer Report

II. PROGRAM: PERS Total Fund

III. RECOMMENDATION: Information Only

IV. ANALYSIS:

As of July 31, 2008, the total value of the fund was approximately \$235.9 billion. For the one-year period ended July 31, 2008, the gross rate of return was approximately -3.16%*. For the fiscal year-to-date period ended July 31, 2008, the gross rate of return was -1.66%*.

This report now includes the two risk tracking reports introduced at the August 2008 Investment Committee meeting.

V. STRATEGIC PLAN:

This monthly report assists the Board and CalPERS staff in monitoring asset allocation and performance in support of Goal VIII.

VI. RESULTS/COSTS:

The information presented in this report enables the Board of Administration to monitor the performance of the Fund and the various asset classes in comparison with appropriate benchmarks. Progress towards achieving the approved asset allocation targets is also presented.

Anne Stausboll
Interim Chief Investment Officer

*Real estate returns for the private equity portion are for the 12 months ending March 31, 2008. AIM returns are for the 12 months ending March 31, 2008, adjusted for current cash flows.